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July 31, 2008

The Honorable Joel Anderson
California State Assembly
P.O. Box 948249
Sacramento, CA 94249-0077

Dear Assembly Member Anderson:

Thank you for your July 3rd letter. I am writing to give you an update on CalPERS progress in regards to Government Code Sections 16642 and 7513.7, the California Public Divest from Iran Act.

CalPERS has contracted with a third party, RiskMetrics, to conduct the research to determine which companies based in Iran meet the criteria stated in the Code. CalPERS staff has analyzed and compared the list of companies with CalPERS investment holdings and is currently preparing information that will be presented to the Board at the August 18th Investment Committee meeting. This information will be presented in August due to the fact that the Board does not hold meetings in July, therefore August is the next applicable Board meeting following the June 30th deadline stated in the Code.

I will have staff send you a copy of the August 18th information as soon as it is made available to the public. In the meantime, please feel free to call me at 795-3500, or Anne Stausboll, Interim Chief Investment Officer at 795-3818, if you have further questions.

Thank you very much.

Sincerely,

KENNETH W. MARZION
Interim Chief Executive Officer

cc: Anne Stausboll, Interim Chief Investment Officer
Wendy Notsinne, Division Chief, Office of Governmental Affairs